

March 6, 1996

LB 501, 964, 1076, 1368

Senator Witek to LB 964; and Senator Wesely to LB 1368. That's all that I have, Mr. President. (See pages 1073-82 of the Legislative Journal.)

SPEAKER WITHEM: Thank you. LB 1076.

CLERK: Mr. President, 1076, is a bill originally introduced by the Retirement Systems Committee. (Read title.) The bill was introduced on January 5 of this year, at that time referred to the Retirement Systems Committee. The bill was advanced to General File. There are committee amendments pending, Mr. President. (Standing Committee amendment, AM2924, is found on pages 645-48 of the Legislative Journal.)

SPEAKER WITHEM: Senator Wickersham, on the committee amendments.

SENATOR WICKERSHAM: Thank you, Mr. President. Now we can really slow up. I don't know whether this is a...this is probably not even a 55 mile an hour bill, this probably more like a 25 mile an hour bill. But, nonetheless, I hope that we can speed through it in 25 minutes or less because it's an important bill that makes a number of changes in the retirement systems, primarily a clean-up bill. The committee amendment, I think you can characterize as a cleanup of the original bill. This is, these are all very technical provisions so if you want to know more specifically about them, I would urge you to read the bill summary and the committee summaries that are in the bill book. But the committee amendment adds a definition of plan year in the five retirement systems for the defined contribution systems. Those are the state and county plans. The plan year is a calendar year. For the defined benefit plans the plan year is a fiscal year commencing July 1, which, of course, coincides with the state budget year. It also, the committee amendment also adds a retirement date so that we know when individuals, when the retirement application is applicable because they can defer receipt of retirement of benefit, we need to have a date certain. It also clarifies when a termination benefit may be received. They cannot be received until after the individual reaches age 55. It clarifies language in the bill. Part of this was a result of a bill that was passed last year, LB 501, that clarifies the references to eligibility in vesting credit, those are the periods of service in which eligibility is when you become eligible to make contribution,